

How Modest Fortunes Have Grown from Small Investments in Motor Stocks

Thirty Shares of Washington Gas at 76
Is Principal Sale.

Bell Revenues Increase.
The total operating revenues of the American Telephone & Telegraph Company, commonly known as the Bell system, for the last calendar year were \$264,000,000, an increase of \$30,151,000, or nearly 13 per cent, over the preceding

year. Of these revenues, depreciation and maintenance consumed \$84,566,000, an increase of 11.6 per cent over the preceding year; traffic expenses consumed \$3,794,000, an increase of 17.4 per cent; commercial expenses \$2,690,000, an increase of 9 per cent; general and miscellaneous expenses \$1,902,000, an increase of 7.7 per cent; taxes assignable to operations \$14,915,000, an increase of 147 per cent.

The total gross income was \$73,353,000, an increase of 141 per cent over 1915. Of this amount \$2,114,959 was paid for interest, rents and so forth, leaving \$55,118,000 for dividends and over \$22,000,000.
